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Grain Prices Received by Farmers FOB Milbank, South Dakota

Weber Peterson

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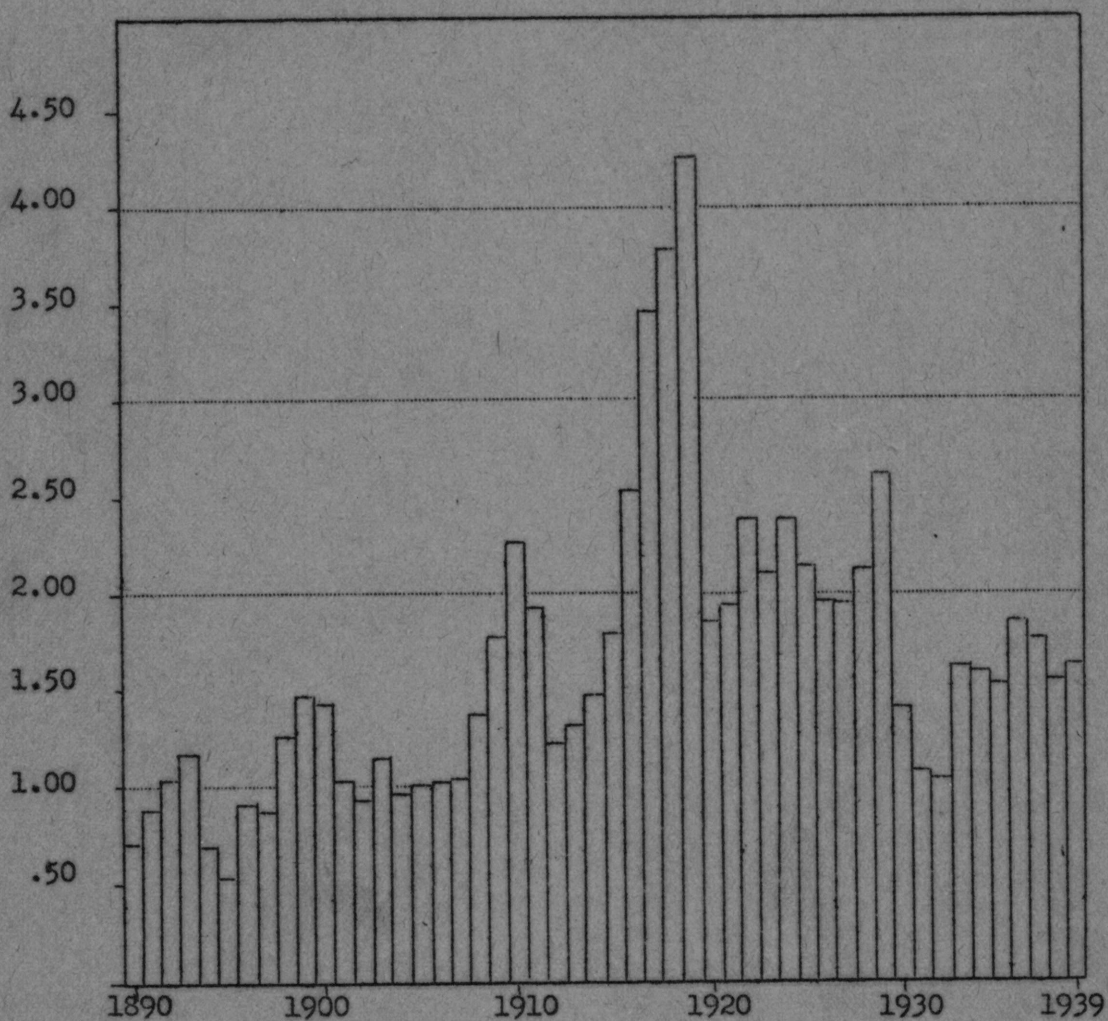
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GRAIN PRICES RECEIVED BY FARMERS
FOB Milbank, South Dakota



Flax Prices at Milbank, 1890-1939
Crop Year Averages

Department of Agricultural Economics
Agricultural Experiment Station
South Dakota State College
Brookings, South Dakota

GRAIN PRICES RECEIVED BY FARMERS, BY COUNTIES OF SOUTH DAKOTA, 1890-1940¹/₁
Prepared by Weber Peterson, Assistant Economist.

The series of grain prices here presented are calculated from records of terminal market prices by deducting freight charges. In the absence of actual historical local price data this will serve many of the same purposes, subject to the limitations discussed on the inside back cover page.

People interested in agriculture and efficient farming are very much concerned about prices. Unlike producers of branded products, farmers have been unable individually to control market prices through control of production. Since individual farmers have found that, in general, prices have been determined by forces beyond their control they have attempted to increase their incomes by reducing costs and by increasing the volume of products sold. Thus by comparison it might appear that price, an equally important factor in farm income, has been relatively neglected in spite of the obvious connection between low prices and farm depression.

The publication of local price series over this fifty year period is intended primarily as an aid to further studies of the serious economic problems confronting South Dakota farmers. The period begins with August 1890, and ends with July 1940, except in the case of corn where it extends from November 1890 to October 1940.

USES OF PRICE DATA

Agricultural planning of every kind, be it local, state, or federal, be it collective or individual, may profit from a long time knowledge of county prices of the principal grain crops. Individual farmers, business men, government officials, extension and research workers assembled as planning committees, state and federal action agencies, etc., may find use for this information. Among the main possible uses of these price data are the following:

- (1) These computed average monthly prices afford a better guide to the production plans of an individual farmer than the extremely high or low swings of the market that tend to be more vividly remembered.
- (2) Price data such as these should permit the working up of more reliable farm budgets, even though future prices may not take precisely the same course as those in the past.
- (3) Price quotations are an essential component of purchasing power indices. In conjunction with production estimates they permit more reliable income comparisons between different grain crops.
- (4) Price data such as these should assist producers in deciding whether to store or sell cash grain crops at harvest time. Of course, current supply and demand conditions as well as other factors should also be taken into consideration.
- (5) A parity price index showing the relation between prices farmers receive and prices they pay for goods they use might be worked out on a county basis with the aid of these data.

It is hoped that the presentation of these prices will be of some service to farmers, action agencies, planning groups and others who are interested in studying problems confronting the farmer and arriving at a satisfactory solution.

¹/₁ The tables of prices presented herein are based on pre-publication data for Miller, So. Dak., compiled by Delbert C. Myrick and Everett E. Petersen, Bureau of Agr. Econ., U.S.D.A. in cooperation with the Dep't of Agr. Econ. of the Agr. Exp. Sta. from the files of the Daily Market Record and the Grain Bulletin, Minneapolis, Minnesota.

THE COUNTY PAMPHLET SERIES

IN

AGRICULTURAL ECONOMICS

The County Pamphlet Series in Agricultural Economics is intended to make available to each county economic data concerning its farm history and present agricultural situation. It is hoped that these facts will be of use to county planning groups, individual farmers, research and extension workers and other persons interested in the agriculture of the counties.

Each pamphlet will treat one subject for one county, and is to be released when completed. Pamphlets on various other economic subjects for the different counties will be prepared as soon as possible.

A few copies of each pamphlet will be placed with the county extension agent and a limited number will be sent to private persons upon request.

The project was initiated by the Department of Agricultural Economics and the work is under the direction of its regular staff.

*
* **ACKNOWLEDGMENT:** This study was made possible by *
* the cooperation of the South Dakota Work Projects *
* Administration with the South Dakota Agricultural *
* Experiment Station. The project is officially *
* designated as W.P.A. Project Number 265-1-74-57. *
* However, full responsibility for procedures, *
* findings, and interpretations rest with the *
* authors as members of the South Dakota Agricul- *
* tural Experiment Station. *
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Table 1. Wheat Prices for Milbank, South Dakota
Average Monthly and Crop Year Price per Bushel of Wheat
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	85.0	80.4	81.3	76.6	73.1	75.5	79.1	83.8	91.5	90.8	85.9	84.0	82.3
1891	81.2	71.9	76.0	74.2	71.8	70.7	70.6	66.0	63.9	66.8	64.4	61.5	70.2
1892	60.5	57.7	55.8	54.4	52.5	53.6	53.5	49.7	50.8	50.9	45.2	44.8	52.5
1893	45.1	50.6	47.6	46.5	47.7	47.9	46.3	47.1	49.8	47.9	49.0	46.0	47.5
1894	44.8	43.9	44.6	47.2	47.1	47.1	45.3	48.0	50.4	60.5	65.8	57.3	50.2
1895	49.6	43.0	41.5	39.5	39.4	42.3	46.9	45.9	48.1	45.8	41.6	40.5	43.7
1896	40.5	44.9	54.9	65.6	64.8	64.0	60.4	60.2	58.8	59.6	58.3	63.2	57.8
1897	77.6	76.3	74.5	75.4	75.9	76.3	81.2	82.4	89.4	129.3	86.2	71.3	83.0
1898	69.9	47.8	50.4	50.5	51.2	55.8	57.0	55.4	57.2	57.0	59.6	55.6	55.7
1899	57.1	55.1	56.3	52.6	51.1	51.6	52.7	52.3	53.0	52.6	60.4	64.8	55.0
1900	62.0	64.1	64.5	61.8	61.8	65.1	61.7	62.0	59.6	60.3	55.5	52.9	60.9
1901	55.3	57.3	54.7	56.9	61.7	62.8	60.8	59.9	59.2	62.4	63.8	65.4	59.9
1902	63.7	55.2	58.8	61.1	61.8	64.5	65.6	63.8	64.7	65.8	70.6	74.4	64.2
1903	78.1	72.2	70.3	68.4	68.2	75.9	84.6	85.3	81.4	82.0	81.9	86.1	77.8
1904	99.5	101.8	102.4	99.9	96.6	101.7	101.5	98.2	91.8	97.4	97.2	96.6	98.7
1905	91.9	68.9	71.7	71.7	69.5	70.1	69.1	64.3	65.8	69.8	71.4	66.5	71.0
1906	62.9	62.6	63.9	66.4	67.0	66.9	69.3	67.3	70.1	84.0	88.2	90.3	71.6
1907	89.5	95.3	96.6	89.3	93.6	98.3	94.7	95.9	92.1	96.8	95.3	100.4	94.7
1908	96.1	90.8	92.1	94.9	98.3	98.4	101.5	105.0	111.2	118.6	121.4	116.9	103.2
1909	92.0	88.3	92.7	93.6	99.1	102.8	102.6	103.2	99.4	98.3	96.9	109.3	97.9
1910	102.0	99.7	95.5	91.4	90.2	94.6	87.4	85.3	84.8	87.2	84.9	86.2	91.2
1911	92.5	93.4	97.1	92.2	90.6	94.9	93.7	95.8	98.6	103.7	101.1	94.9	95.5
1912	84.7	76.8	77.4	71.7	70.3	74.9	75.9	73.8	77.5	79.2	81.3	79.5	77.1
1913	77.6	76.0	72.6	73.6	74.7	76.4	80.7	80.6	79.6	81.8	79.2	79.3	77.7
1914	94.2	98.6	96.8	102.5	106.0	121.8	135.3	131.2	140.2	140.9	111.7	125.4	116.9
1915	106.5	81.7	86.6	87.4	100.5	115.3	112.4	99.6	106.6	105.8	95.7	103.7	100.0
1916	135.6	147.5	165.2	176.3	158.3	170.8	161.0	176.6	213.0	243.8	223.2	212.4	182.1
1917	213.0	204.2	204.0	204.0	204.0	204.0	204.0	204.0	204.0	204.0	204.0	204.0	204.3
1918	206.8	206.5	207.0	207.2	207.9	207.0	207.0	211.5	235.1	239.2	227.2	236.1	216.0
1919	221.6	223.4	235.4	259.5	277.2	268.8	231.0	246.3	273.0	283.8	264.7	259.6	253.9
1920	224.0	231.4	193.8	157.3	148.2	157.3	147.4	138.7	117.9	124.0	134.2	125.0	157.2
1921	118.0	130.6	113.5	107.2	111.9	112.2	131.3	132.7	139.4	137.2	123.0	119.6	123.0
1922	97.0	91.2	93.9	101.2	106.3	102.8	103.6	103.3	108.7	105.5	94.1	89.3	99.7
1923	99.0	104.2	102.4	97.1	96.8	100.9	103.2	101.0	98.8	102.2	109.6	122.1	103.1
1924	120.4	117.0	128.4	132.0	148.2	167.2	163.8	147.9	128.5	146.2	145.2	140.2	140.2
1925	148.4	135.8	132.3	142.0	153.5	158.2	152.0	143.6	144.8	142.6	144.5	151.7	145.8
1926	135.2	128.7	132.5	127.8	129.0	128.6	126.1	121.9	120.2	131.1	132.8	131.4	128.7
1927	130.6	118.3	112.0	111.9	114.3	116.2	115.1	120.1	133.4	137.0	126.3	114.9	121.0
1928	93.2	91.6	91.7	92.9	93.3	97.8	105.2	103.2	97.3	88.0	90.0	119.9	96.9
1929	116.0	116.6	112.0	109.2	112.7	109.6	104.5	90.9	89.2	87.0	81.5	72.3	100.1
1930	72.6	69.2	64.9	57.1	59.8	59.0	58.4	60.0	62.2	63.6	53.6	46.4	60.6
1931	47.7	53.4	54.0	61.5	56.5	57.2	58.3	52.7	52.7	50.0	41.4	37.3	51.8
1932	41.0	41.3	35.8	33.0	31.5	33.3	32.4	35.1	48.4	58.2	63.1	89.2	45.4
1933	77.0	73.5	67.6	71.1	68.3	72.9	74.0	72.4	68.2	77.6	86.2	89.7	74.9
1934	102.5	102.4	96.5	95.4	96.2	96.1	94.6	94.1	100.9	97.6	84.9	91.0	96.1
1935	106.7	116.2	115.9	109.7	109.7	114.5	113.6	104.4	97.1	90.2	98.2	114.0	107.4
1936	122.6	120.4	126.2	122.5	133.7	136.2	136.4	133.0	133.0	125.5	121.7	131.3	128.5
1937	114.0	107.9	99.0	88.0	92.2	98.5	95.8	87.6	83.1	76.7	80.6	70.2	91.0
1938	56.8	55.8	54.0	53.9	56.8	60.1	58.8	57.6	56.8	64.7	63.5	56.6	57.9
1939	55.4	71.1	68.5	71.6	84.4	86.6	85.4	86.2	90.4	78.9	63.5	61.2	75.2

No. 1 Northern Spring Wheat

Table 2. Flax* Prices for Milbank, South Dakota
Average Monthly and Crop Year Price per Bushel of Flax
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	A v.
1890	114.6	125.7	124.6	107.7	96.0	95.4	98.1	96.1	97.2	91.2	83.9	77.9	100.5
1891	79.4	68.2	69.8	68.3	68.5	69.8	70.1	72.4	71.4	76.4	77.3	86.2	73.5
1892	83.2	90.4	86.3	88.4	87.3	90.6	99.5	98.2	93.5	85.8	82.9	87.6	89.4
1893	78.4	81.5	82.7	87.1	109.3	117.6	120.6	116.2	107.7	113.5	118.6	108.4	103.2
1894	106.5	116.3	128.1	126.9	127.4	122.5	122.3	120.9	118.4	124.4	126.5	103.9	120.2
1895	85.9	75.6	72.9	71.0	72.1	71.0	69.7	68.5	69.8	65.9	59.1	51.6	69.4
1896	48.8	48.5	54.5	57.5	56.6	57.0	58.2	60.7	58.6	59.5	59.2	63.0	56.8
1897	82.4	86.5	83.4	88.2	95.9	103.8	106.2	100.9	105.5	112.7	90.8	77.9	94.4
1898	72.0	70.2	75.8	81.9	89.7	98.2	99.3	100.5	100.4	86.7	84.2	82.1	86.6
1899	86.8	91.2	103.7	111.3	126.1	131.2	141.0	144.9	154.1	161.1	160.9	148.5	130.0
1900	121.1	135.0	155.7	157.2	148.2	151.0	146.5	140.3	154.6	161.5	161.3	171.4	150.3
1901	139.3	134.8	130.1	127.0	132.0	150.3	155.2	157.2	159.5	159.6	159.1	137.6	145.2
1902	128.9	118.2	107.0	105.2	106.0	106.1	101.6	98.8	97.0	101.2	93.7	83.8	104.1
1903	83.6	85.8	84.1	80.7	82.8	93.1	101.3	100.6	98.2	92.4	93.3	106.4	91.8
1904	109.1	107.2	100.3	101.2	108.0	107.9	112.4	124.2	124.8	127.2	132.5	132.7	115.5
1905	128.0	89.4	82.6	83.5	89.6	101.5	99.4	98.4	100.9	99.1	96.2	95.4	97.2
1906	98.7	95.7	98.0	103.5	106.3	105.2	107.8	105.7	102.5	109.5	111.9	106.2	101.1
1907	102.3	107.4	109.6	97.1	98.1	103.6	103.2	103.1	103.3	108.8	109.0	107.6	104.3
1908	115.0	109.6	109.7	124.3	132.0	144.3	151.8	152.1	152.3	158.3	164.3	147.8	130.5
1909	126.2	125.0	142.9	158.8	176.5	200.3	203.5	206.4	219.8	195.7	180.4	212.4	179.0
1910	229.2	244.2	239.0	238.2	219.6	237.7	245.4	237.5	233.3	225.9	195.5	184.3	227.8
1911	194.6	216.7	214.3	183.2	187.6	194.5	186.3	187.2	195.6	198.0	201.7	176.2	194.7
1912	162.2	150.2	140.6	117.4	107.6	111.2	117.4	108.9	112.2	112.7	113.0	119.6	123.2
1913	131.0	129.7	121.4	119.5	128.0	132.4	137.5	141.3	137.3	139.2	142.5	152.3	134.4
1914	141.5	130.8	116.3	128.0	137.2	165.0	167.4	171.0	171.1	172.8	154.2	141.6	149.6
1915	148.1	150.4	166.6	182.1	189.2	213.7	212.1	208.6	193.1	177.2	162.6	178.2	181.5
1916	196.8	193.4	233.6	255.5	261.3	264.3	256.6	263.4	293.9	306.3	283.2	260.8	255.6
1917	308.6	318.1	293.5	303.6	315.6	337.9	354.4	386.2	378.4	363.3	357.2	408.7	343.7
1918	404.4	381.0	335.7	348.6	328.8	316.4	319.4	349.2	363.8	384.8	451.6	547.3	377.1
1919	546.8	443.5	396.1	444.6	465.4	469.7	461.2	456.9	424.3	406.1	350.0	304.8	430.3
1920	289.6	291.0	250.4	193.0	173.5	165.2	151.4	142.1	122.6	148.4	154.4	162.6	186.9
1921	170.2	172.2	150.3	146.9	158.6	177.4	213.2	223.9	234.1	247.9	219.0	223.4	194.6
1922	196.6	196.9	209.5	219.3	229.8	250.8	272.4	276.1	304.0	262.9	252.1	227.6	241.1
1923	209.1	208.8	219.0	213.5	216.8	220.6	229.2	218.3	214.4	215.8	212.6	215.5	216.0
1924	210.8	200.9	216.8	235.6	262.2	287.9	281.0	264.2	248.1	249.4	238.3	221.3	242.6
1925	232.0	232.8	230.2	227.7	229.6	220.0	213.8	201.3	207.3	202.7	204.5	220.0	218.4
1926	217.6	206.7	193.5	193.0	195.8	194.5	196.8	194.1	195.4	205.4	199.6	195.5	199.0
1927	202.2	195.5	184.2	183.8	184.3	192.1	192.6	197.2	201.6	212.8	209.4	192.0	195.8
1928	182.6	186.1	198.7	207.4	209.5	215.2	224.4	219.2	218.3	219.0	221.5	250.6	212.5
1929	259.2	294.0	299.0	290.5	290.8	278.3	274.4	262.8	260.8	241.3	242.2	186.8	264.8
1930	180.7	164.0	150.0	136.9	134.1	130.9	129.4	131.2	129.3	127.8	123.0	138.8	139.8
1931	118.8	112.2	108.2	122.2	118.0	116.2	116.0	115.5	112.0	99.0	82.9	75.8	108.0
1932	79.0	91.7	90.7	85.3	85.6	92.6	88.3	90.7	91.9	122.5	148.5	185.1	105.3
1933	166.9	164.6	154.7	154.2	153.6	164.0	165.7	157.6	156.1	168.2	166.0	166.2	161.5
1934	175.5	169.4	163.1	158.6	167.8	166.9	165.4	155.0	155.8	151.5	139.9	136.7	158.8
1935	133.8	143.3	153.8	154.2	158.8	162.6	160.4	151.6	147.4	145.3	150.8	183.0	153.7
1936	189.0	184.6	183.1	186.6	194.3	202.5	199.0	197.3	193.3	185.8	169.1	181.6	188.6
1937	177.4	186.3	185.0	175.2	182.1	192.3	189.5	181.5	177.0	163.0	155.1	156.4	176.6
1938	150.4	158.9	157.4	156.1	165.3	169.1	159.4	159.8	160.2	154.6	155.1	137.2	156.9
1939	129.9	155.4	159.2	158.8	133.4	193.5	187.9	186.4	186.3	171.6	148.7	136.0	166.2

Table 3. Barley* Prices for Milbank, South Dakota
Average Monthly and Crop Year Price per Bushel of Barley
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	31.6	40.4	43.8	47.0	37.8	42.1	44.9	44.9	47.2	49.7	44.3	29.9	41.9
1891	32.7	29.8	31.5	31.3	26.7	30.6	32.1	23.0	24.8	29.6	28.8	27.6	29.1
1892	27.8	28.7	27.6	28.6	27.4	27.8	26.1	25.6	27.8	28.9	24.8	24.8	27.2
1893	25.1	29.3	29.6	27.8	27.4	30.2	27.7	31.1	33.8	36.6	36.6	31.1	30.5
1894	34.9	35.4	37.2	36.3	33.2	35.9	36.8	35.5	35.0	34.0	35.5	33.4	35.2
1895	24.3	17.0	11.6	9.8	8.2	8.0	9.6	11.1	11.0	13.2	12.0	10.5	12.2
1896	11.9	11.5	13.5	12.3	10.8	12.5	10.5	11.8	13.0	14.9	15.1	16.1	12.8
1897	12.5	14.7	12.6	12.8	11.3	13.8	16.8	20.2	22.0	28.0	16.5	13.8	16.2
1898	16.8	18.4	20.4	24.4	24.5	26.9	29.3	26.1	25.4	24.0	21.2	24.4	23.4
1899	24.2	27.3	27.1	24.4	23.0	23.6	24.4	24.6	26.6	25.8	28.2	29.4	25.7
1900	26.3	29.8	29.1	29.0	27.6	30.2	31.4	31.2	27.0	26.0	28.6	28.8	28.7
1901	39.6	37.5	37.4	40.0	43.7	44.6	43.1	42.0	43.9	51.0	43.3	44.2	42.5
1902	30.6	28.2	24.7	22.3	23.8	30.5	34.0	33.9	33.2	33.6	32.8	28.0	29.6
1903	27.2	33.7	30.0	25.7	22.9	26.3	29.6	27.7	25.4	26.1	25.8	22.5	26.9
1904	24.5	25.3	24.3	24.9	24.8	25.2	27.5	28.2	27.7	29.0	30.3	29.0	26.7
1905	24.2	24.5	25.2	26.3	25.8	26.7	26.7	27.1	28.7	30.0	31.3	26.7	26.9
1906	30.9	32.8	34.2	34.5	35.0	36.8	41.4	47.8	48.2	55.1	51.6	42.6	40.7
1907	53.1	72.8	76.2	63.9	78.8	81.7	66.0	60.8	54.8	49.3	43.8	47.7	62.4
1908	48.7	46.4	45.3	46.8	46.8	48.5	50.2	52.5	51.8	57.2	61.1	47.1	50.0
1909	45.1	42.4	43.0	44.3	47.8	52.2	51.4	48.3	45.5	45.5	44.5	48.7	46.4
1910	53.8	57.2	58.6	60.2	66.1	75.0	71.3	80.8	89.1	74.0	69.9	70.5	68.4
1911	86.5	95.5	97.7	97.9	89.4	100.9	95.2	92.7	98.9	97.1	77.3	53.2	90.7
1912	45.7	43.4	44.2	40.2	39.1	41.8	40.3	39.4	39.8	41.7	40.8	41.2	41.6
1913	49.9	52.7	49.1	46.9	41.0	42.0	42.5	40.6	37.7	38.6	39.7	36.2	42.9
1914	47.3	45.6	45.2	48.1	45.1	55.4	63.1	58.0	58.0	58.4	54.6	56.3	53.3
1915	50.4	40.0	41.5	44.1	49.8	59.7	55.6	53.6	54.9	57.6	55.5	55.1	51.9
1916	68.6	73.6	74.6	85.0	76.7	87.7	86.9	97.0	111.0	110.7	93.5	103.8	89.1
1917	108.0	115.0	109.7	104.8	126.0	132.5	164.8	182.5	151.8	116.6	94.3	91.0	124.3
1918	81.1	76.3	74.2	79.4	76.9	75.8	71.9	76.7	89.5	95.1	95.0	105.5	83.0
1919	115.0	106.9	108.6	117.0	132.2	128.9	116.6	131.7	141.9	150.1	131.2	98.9	123.3
1920	85.3	80.1	72.3	66.8	54.3	49.2	43.4	44.4	41.0	40.2	39.7	40.0	54.8
1921	38.4	36.8	30.6	30.2	28.4	31.6	35.6	40.5	42.4	43.0	36.5	37.0	35.9
1922	31.2	36.4	40.5	43.5	45.3	41.4	43.0	43.3	45.8	45.6	42.6	43.7	41.8
1923	39.4	41.1	44.2	41.6	42.9	45.0	48.3	50.6	55.6	55.2	57.2	60.5	48.5
1924	63.2	65.4	69.9	65.1	70.4	76.7	77.6	70.3	66.5	69.1	69.1	68.2	69.2
1925	56.8	48.3	47.5	46.5	47.6	47.7	45.4	45.4	46.6	48.6	48.0	50.4	48.2
1926	45.4	44.3	47.5	48.4	50.4	53.6	54.5	54.9	59.3	68.4	72.0	61.4	55.0
1927	59.4	57.4	57.6	61.1	67.8	69.2	72.1	74.7	77.1	77.9	78.2	63.8	63.3
1928	50.1	47.4	46.1	45.4	45.9	50.1	55.3	50.6	47.9	43.4	43.2	53.0	48.1
1929	45.0	46.4	43.4	43.9	44.1	42.2	41.2	40.8	40.6	39.5	33.8	30.9	40.9
1930	37.3	36.3	32.6	29.7	23.2	25.0	23.2	22.6	23.4	21.7	20.0	21.9	26.8
1931	23.8	25.8	26.7	28.8	29.6	30.3	31.6	33.3	30.3	23.0	18.2	16.2	26.5
1932	14.1	12.6	11.1	14.5	12.8	10.6	10.6	11.9	18.6	20.1	24.2	43.2	17.1
1933	34.8	39.1	32.9	30.7	32.7	36.6	34.7	31.8	26.7	31.1	40.5	41.6	34.5
1934	59.7	68.9	61.4	63.4	69.8	67.5	65.2	57.0	57.8	42.5	32.6	28.6	55.9
1935	27.2	28.0	27.2	25.9	24.9	26.0	26.5	23.3	21.6	18.7	23.3	45.1	26.5
1936	61.5	63.9	67.6	72.6	76.6	75.9	73.6	67.3	64.9	56.4	46.5	46.3	64.1
1937	38.7	41.0	40.2	40.4	40.9	46.9	47.6	42.3	39.1	38.7	35.0	29.9	39.6
1938	25.0	26.4	26.5	23.8	25.0	26.8	26.0	26.5	26.0	27.7	30.9	25.0	26.3
1939	22.6	31.6	31.0	31.0	33.6	36.5	35.4	35.0	36.6	35.7	31.2	29.9	32.4

No. 3 Feed Barley

Table 4. Rye* Prices for Milbank, South Dakota
Average Monthly and Crop Year Price per Bushel of Rye
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	38.7	41.5	43.3	45.8	46.9	48.3	54.8	69.0	69.3	69.8	65.7	59.0	54.3
1891	65.7	63.3	67.6	72.2	68.4	63.7	61.8	62.6	58.9	59.5	57.8	54.1	63.2
1892	46.1	39.4	37.1	32.2	29.5	32.4	35.0	33.2	33.1	37.3	32.6	30.9	35.3
1893	29.5	28.4	32.2	31.1	31.4	30.4	31.0	32.3	34.8	32.8	33.9	30.5	31.5
1894	33.2	34.7	34.6	34.5	36.0	35.9	38.6	38.4	43.6	48.3	47.4	37.3	38.4
1895	26.9	21.5	21.7	18.5	16.5	16.9	21.1	20.1	19.6	19.5	16.2	14.5	19.4
1896	16.1	18.2	22.0	22.5	24.2	23.2	20.8	20.3	19.7	20.6	20.6	23.4	20.9
1897	30.7	33.5	30.6	31.2	30.3	30.1	32.3	33.2	38.7	48.1	28.7	29.3	33.0
1898	28.8	30.9	33.5	36.2	36.6	40.9	41.1	38.2	39.5	42.9	43.0	38.9	37.4
1899	39.2	41.9	42.1	36.7	36.6	36.3	39.2	39.8	39.4	39.1	41.9	41.1	39.4
1900	36.3	38.9	38.2	34.6	34.3	37.3	36.8	37.6	39.8	39.5	42.2	37.3	37.8
1901	39.0	38.3	38.6	42.3	48.3	46.3	43.9	42.5	41.7	43.6	41.3	43.6	42.6
1902	36.1	36.1	35.8	36.5	36.7	36.4	37.0	37.9	36.7	37.0	37.7	36.8	36.7
1903	37.6	40.9	40.3	40.2	39.9	44.6	54.6	64.5	55.7	58.7	55.6	55.4	49.0
1904	56.5	61.2	65.5	64.2	60.1	63.6	64.2	64.9	63.8	61.3	64.3	55.1	62.2
1905	43.8	47.9	51.4	51.8	49.2	49.0	47.5	42.9	44.6	44.1	46.1	42.5	46.7
1906	40.0	42.3	45.0	46.8	49.0	44.4	47.1	48.7	49.6	58.2	67.4	63.3	50.2
1907	60.0	69.8	65.5	59.1	61.1	65.3	64.3	64.5	59.8	63.5	59.3	55.9	62.5
1908	61.0	59.3	58.4	57.8	59.0	59.4	61.4	63.4	69.8	73.1	72.6	62.5	62.9
1909	55.8	53.5	56.3	57.2	60.2	65.0	64.5	62.4	58.1	57.8	56.5	59.5	58.8
1910	60.9	58.4	59.1	62.2	65.7	68.6	67.0	72.9	75.6	85.5	73.5	66.3	67.9
1911	69.5	73.9	81.6	76.2	75.8	78.2	76.0	77.2	77.0	75.8	67.5	56.2	74.0
1912	52.7	50.6	51.8	45.3	42.9	46.1	45.1	43.0	45.8	45.6	44.4	45.8	46.7
1913	49.6	50.0	44.6	42.0	42.3	42.2	43.0	43.3	44.1	46.8	46.0	44.3	44.8
1914	64.2	74.8	73.0	86.7	92.2	101.1	109.7	97.4	97.2	102.0	97.6	86.3	89.9
1915	84.7	77.9	83.7	82.0	79.5	83.6	82.5	75.8	80.4	80.7	81.3	79.1	80.9
1916	98.8	106.6	112.1	129.3	118.7	124.4	124.9	141.5	168.6	204.3	208.2	180.8	143.3
1917	160.4	169.5	166.1	162.8	166.9	178.0	211.4	270.6	249.8	197.5	170.4	156.6	188.2
1918	151.1	146.6	144.9	147.6	142.6	137.0	121.1	139.0	156.2	138.0	130.2	139.6	141.0
1919	132.2	122.5	120.0	121.3	148.5	156.3	136.4	153.6	178.5	189.4	196.4	184.8	153.6
1920	169.7	164.5	148.2	131.2	130.0	139.0	123.4	118.9	104.7	110.1	100.0	89.9	127.4
1921	81.2	80.9	61.7	55.1	60.0	56.8	75.4	78.7	79.6	83.8	68.2	58.7	70.1
1922	48.7	48.5	52.2	64.6	68.0	66.3	66.0	61.8	65.3	58.5	49.2	46.1	57.8
1923	47.6	52.0	51.0	49.2	50.4	51.8	51.3	47.5	46.0	48.3	54.9	65.5	51.2
1924	70.8	82.7	105.3	107.9	119.7	137.4	136.6	110.5	91.0	98.6	92.2	80.3	102.3
1925	85.0	66.6	61.0	66.0	83.5	84.5	74.4	66.1	68.7	66.4	74.4	86.7	73.4
1926	80.8	77.6	78.4	75.8	77.2	82.3	86.2	82.3	84.1	93.1	95.2	81.8	81.9
1927	75.6	76.3	76.7	83.9	87.0	87.3	90.2	98.9	108.6	112.2	106.7	88.9	91.1
1928	77.5	77.5	81.4	82.5	83.7	86.6	91.2	87.3	76.3	67.2	67.4	89.1	80.5
1929	82.7	81.6	81.1	77.8	82.6	73.6	61.9	51.5	52.9	48.8	39.8	36.5	64.3
1930	43.8	37.5	33.1	26.0	27.3	22.4	21.5	19.2	18.1	19.6	20.3	20.6	25.8
1931	21.3	22.3	25.2	35.0	29.8	30.3	30.3	30.8	28.2	23.1	16.4	14.8	25.6
1932	17.4	18.2	15.2	14.5	13.7	15.8	16.3	19.0	27.2	36.0	47.8	67.9	25.8
1933	54.8	54.8	44.5	44.3	40.9	45.0	44.5	42.4	40.6	43.5	51.3	56.4	47.0
1934	71.4	69.5	58.9	58.8	62.0	57.2	51.2	45.6	45.4	39.3	30.4	27.8	51.4
1935	29.3	31.2	35.8	33.2	33.7	37.2	40.3	36.4	34.1	34.8	41.6	58.1	37.1
1936	66.0	67.5	67.4	73.4	90.2	94.1	94.4	92.3	94.4	92.4	80.2	72.5	81.8
1937	62.0	61.6	56.6	51.8	52.2	57.8	57.6	50.2	41.8	39.0	36.3	33.0	49.9
1938	24.2	24.3	24.1	22.8	25.2	28.1	27.0	25.2	25.2	31.5	32.1	25.6	26.3
1939	24.1	34.5	34.7	33.8	48.6	51.9	48.7	48.8	51.3	40.1	26.9	27.0	39.1

*No. 2 Rye

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Table 5. Oats Prices for Milbank, South Dakota.
Average Monthly and Crop Year Price per Bushel of Oats
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	26.7	26.8	30.6	34.1	30.3	33.7	35.8	41.3	44.7	40.8	31.8	29.7	33.7
1891	20.5	18.4	20.0	22.7	22.5	21.6	21.2	20.8	21.1	23.4	24.5	23.4	21.8
1892	25.1	24.1	22.5	23.3	22.7	23.0	25.0	23.9	23.6	24.5	24.6	23.8	23.7
1893	20.7	19.7	20.4	20.4	20.6	20.6	21.1	23.8	25.6	27.3	35.2	30.9	23.9
1894	24.9	25.7	24.3	24.2	24.6	23.9	24.4	24.6	24.6	25.2	23.4	18.7	24.0
1895	12.8	11.2	10.4	9.6	9.2	9.5	11.4	11.3	10.7	10.8	9.9	9.2	10.5
1896	11.3	10.3	10.7	11.6	10.6	9.8	8.9	9.7	10.7	12.5	12.8	12.9	11.0
1897	11.7	13.5	12.5	13.8	14.6	15.6	17.9	18.1	20.1	22.5	17.4	15.7	16.1
1898	16.0	15.3	16.6	18.2	20.2	21.3	22.3	20.6	20.5	19.8	19.5	17.0	18.9
1899	15.7	16.2	17.0	16.7	17.0	17.0	17.4	17.8	18.4	17.1	19.4	19.4	17.4
1900	17.7	17.7	17.6	17.7	17.4	19.3	20.4	20.3	18.6	17.2	19.4	27.2	19.2
1901	28.8	28.3	28.5	33.1	37.8	37.4	35.6	34.8	35.4	36.1	36.9	41.9	34.5
1902	29.0	23.9	25.1	23.6	25.6	26.9	27.6	26.7	26.6	28.1	31.3	29.0	27.0
1903	28.6	30.2	28.7	27.2	28.0	30.6	34.4	33.4	32.9	34.7	34.6	32.3	31.2
1904	26.4	23.9	21.8	21.9	21.4	22.3	22.3	23.1	22.2	23.4	24.6	24.5	23.2
1905	19.4	19.4	20.7	21.8	22.5	22.5	21.8	22.1	23.9	25.7	29.9	27.9	23.1
1906	21.0	22.0	23.1	23.3	23.8	25.4	29.1	30.8	31.3	33.0	33.3	31.4	27.1
1907	34.1	40.6	40.2	36.5	40.1	40.5	41.3	42.3	40.7	41.5	39.3	39.8	39.6
1908	38.5	39.2	38.0	39.6	40.9	40.7	42.8	43.7	44.9	48.8	46.2	36.0	41.5
1909	27.4	29.3	29.8	30.1	33.6	37.8	37.8	35.0	32.1	31.1	28.7	32.6	32.0
1910	27.9	25.0	22.4	23.4	22.4	23.2	21.2	21.1	22.6	24.9	30.3	34.4	23.9
1911	33.5	35.8	37.7	37.5	36.8	39.6	42.0	44.0	46.4	44.5	42.5	32.3	38.1
1912	22.9	23.0	23.1	21.7	23.0	23.6	23.8	22.5	24.3	27.3	30.4	30.5	24.2
1913	32.8	32.3	28.9	28.6	29.6	28.5	29.2	29.4	28.6	30.3	30.1	26.5	29.5
1914	32.6	37.8	36.2	37.4	38.0	43.4	46.8	45.9	45.7	43.1	37.2	40.0	40.3
1915	30.6	25.1	26.2	26.8	31.7	38.0	36.3	32.5	34.3	33.3	29.5	30.2	33.2
1916	34.7	36.0	39.0	45.1	39.8	45.0	45.0	49.5	57.5	54.3	54.5	61.9	48.8
1917	46.8	49.8	51.3	55.7	65.8	72.2	79.4	82.1	77.9	64.8	63.7	61.1	66.0
1918	59.1	61.0	56.4	60.3	60.2	54.5	46.6	51.0	58.1	56.2	56.6	64.0	58.9
1919	60.5	56.7	58.5	61.3	70.8	72.9	72.1	77.9	86.3	92.4	92.7	78.9	75.5
1920	56.8	48.3	41.6	36.2	35.3	31.4	30.4	28.0	22.8	24.7	24.8	24.4	33.8
1921	14.7	17.0	12.2	13.2	14.8	21.4	24.7	23.0	23.7	25.0	22.5	21.4	19.4
1922	18.7	22.6	26.2	28.8	30.4	30.4	31.2	31.2	32.6	30.7	28.9	24.4	27.9
1923	25.2	27.8	30.4	30.3	31.1	34.3	36.2	34.6	35.7	35.2	39.0	39.9	33.3
1924	39.2	36.4	38.0	38.3	45.3	45.9	40.9	34.5	29.8	33.4	37.2	32.8	37.6
1925	28.9	27.2	25.2	25.7	28.9	28.8	27.4	26.4	29.0	28.1	28.3	29.8	27.8
1926	28.8	28.9	31.6	31.3	35.1	35.0	33.5	34.0	33.5	38.6	36.8	33.5	33.4
1927	35.7	34.4	34.5	36.0	41.2	42.0	43.1	45.2	47.8	51.1	50.5	37.5	41.6
1928	26.7	29.2	30.4	31.9	34.4	37.5	39.7	36.0	36.0	33.6	33.0	36.9	33.7
1929	32.2	36.6	34.4	32.4	33.4	32.5	31.0	29.9	29.9	27.7	25.1	22.4	30.6
1930	26.9	25.0	23.7	19.9	20.9	20.2	20.3	18.5	18.1	16.5	15.6	15.3	20.1
1931	13.3	14.4	14.4	18.3	17.6	17.8	17.4	16.7	15.6	14.1	11.6	9.2	15.0
1932	8.6	8.2	5.9	6.3	5.6	5.8	5.6	6.1	10.5	13.9	20.9	32.2	10.9
1933	26.0	26.2	20.8	22.9	23.7	25.6	24.6	23.4	19.4	25.1	33.6	35.6	25.6
1934	42.3	46.7	45.1	47.2	49.6	47.9	46.3	42.6	43.5	35.2	28.8	24.2	41.5
1935	19.7	19.0	18.6	17.5	17.3	18.6	19.0	16.8	15.9	15.1	17.9	29.2	18.7
1936	34.6	33.5	32.2	34.3	40.6	43.1	41.0	38.1	40.8	39.4	35.9	29.0	36.8
1937	20.2	21.1	20.8	19.6	20.0	21.5	20.5	19.0	17.6	16.8	16.7	15.4	19.1
1938	13.7	15.3	14.3	14.6	18.1	18.7	18.0	18.9	19.2	22.3	21.8	17.2	17.7
1939	17.9	23.8	23.4	25.6	27.6	29.5	30.8	30.6	30.6	26.9	23.4	20.3	25.8

*No. 3 White Oats

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Table 6. Corn Prices for Milbank, South Dakota
Average Monthly and Crop Year Price per Bushel of Corn
November 1890 - October 1940

Year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Av.
1890	41.2	33.7	34.0	36.7	45.7	55.1	45.9	41.4	43.3	46.6	39.8	39.9	41.9
1891	32.9	23.8	21.1	21.1	21.2	22.1	29.7	30.1	29.4	34.0	31.4	28.4	27.1
1892	27.4	23.9	25.6	25.7	24.1	24.5	26.3	21.9	23.6	25.6	26.8	26.4	24.6
1893	22.6	21.4	21.6	20.0	21.4	24.5	25.3	26.7	31.2	45.6	45.6	43.6	29.1
1894	41.1	36.9	36.3	36.2	35.5	39.5	42.0	38.0	34.1	24.9	20.8	17.2	34.0
1895	12.8	10.7	10.6	11.3	12.7	14.1	13.1	10.9	10.7	10.6	7.4	8.7	10.9
1896	12.1	9.5	6.1	4.2	6.8	8.4	7.6	8.8	11.1	12.4	13.9	12.1	9.8
1897	11.6	11.4	11.7	13.5	13.8	15.7	19.6	17.0	17.1	17.8	15.7	16.4	14.8
1898	18.2	18.4	20.2	20.0	18.2	18.1	18.2	19.0	18.0	18.0	17.5	18.3	18.2
1899	18.4	16.7	17.4	19.3	22.5	25.9	24.4	27.1	28.3	27.5	27.8	27.8	23.6
1900	25.3	22.7	24.2	25.2	26.8	26.4	24.8	27.5	36.8	42.6	42.8	42.3	31.0
1901	47.3	50.7	46.6	44.2	43.1	46.4	48.3	46.0	50.2	48.3	47.7	48.9	46.9
1902	41.1	35.3	31.8	31.0	31.7	32.1	35.7	40.5	40.8	41.4	38.9	34.5	36.4
1903	33.7	30.0	28.5	32.1	35.8	38.4	42.1	36.6	41.4	42.5	40.7	40.0	37.1
1904	36.5	28.5	28.2	30.4	32.8	32.8	35.6	39.0	42.2	40.7	38.2	39.0	35.4
1905	36.6	28.7	26.0	24.3	26.0	31.9	34.0	36.6	36.6	35.0	33.4	27.9	31.1
1906	25.7	25.8	26.3	27.8	26.1	27.0	35.0	37.7	38.4	41.9	48.0	46.5	33.9
1907	42.1	40.6	44.1	44.0	46.0	50.8	54.9	54.2	60.3	62.4	63.2	51.2	51.1
1908	45.0	43.4	43.0	46.5	49.5	53.2	59.2	57.2	55.7	52.6	52.5	41.7	49.8
1909	38.8	40.8	42.9	39.7	35.3	32.0	39.2	37.8	42.0	42.4	37.0	34.3	38.5
1910	29.2	29.5	31.6	30.1	30.5	35.6	39.8	41.1	51.8	50.4	52.0	51.8	39.7
1911	46.8	36.6	40.2	46.8	50.8	61.9	60.5	55.8	58.0	58.0	54.6	49.0	51.7
1912	32.2	31.4	32.8	33.8	35.0	42.0	46.6	46.0	47.4	58.7	58.0	52.6	43.2
1913	52.2	49.0	46.7	45.1	47.2	51.2	54.0	54.3	53.7	62.2	61.2	47.9	52.1
1914	48.0	49.2	57.0	59.4	55.7	57.8	60.2	58.5	65.2	66.7	60.6	52.5	57.6
1915	55.0	33.3	34.0	34.0	34.0	34.0	34.0	34.0	34.0	--	65.0	67.5	41.9
1916	75.1	73.4	81.3	82.9	93.7	119.1	133.7	144.8	153.6	157.0	157.0	--	115.5
1917	--	153.2	149.1	159.0	160.5	145.4	145.1	143.4	153.0	159.7	146.9	122.3	148.6
1918	113.8	122.4	121.2	108.3	122.5	144.5	151.2	152.1	167.0	170.0	129.7	110.8	134.4
1919	117.5	122.7	121.9	118.6	132.0	145.6	165.0	154.6	125.0	126.7	101.6	68.8	125.1
1920	58.2	51.5	42.5	39.2	36.4	32.5	34.7	35.9	36.2	33.1	30.6	24.0	37.2
1921	24.8	25.3	26.8	35.5	35.5	36.3	38.9	37.8	41.8	40.2	41.6	45.9	35.9
1922	51.6	52.6	51.5	54.1	54.4	62.0	65.0	64.3	65.7	67.0	66.8	63.1	59.9
1923	58.0	50.9	56.1	59.4	57.3	58.1	57.6	66.8	87.8	100.1	98.8	94.0	70.6
1924	86.9	96.5	98.5	93.9	81.7	74.6	86.2	91.1	91.4	36.4	71.9	57.1	84.5
1925	55.7	53.2	56.2	51.0	49.4	49.0	49.6	55.1	65.3	66.5	62.6	59.3	56.1
1926	53.6	52.6	54.6	52.4	48.5	51.5	69.4	76.6	81.8	91.2	77.3	67.3	64.9
1927	61.8	62.6	64.4	70.1	73.8	79.4	84.5	81.4	81.1	77.0	75.9	58.3	72.6
1928	59.3	60.0	69.6	72.3	69.6	65.5	63.7	69.0	78.1	79.9	79.3	73.1	69.9
1929	63.6	66.4	65.4	62.6	58.5	59.8	60.0	59.6	62.9	79.8	72.2	60.4	64.3
1930	47.7	48.1	45.4	40.9	38.3	38.6	37.3	37.6	38.9	32.5	29.6	21.3	37.8
1931	30.6	27.1	27.3	24.5	23.5	22.3	20.3	17.2	20.9	19.0	13.6	9.2	21.1
1932	10.2	7.6	8.2	6.6	8.9	16.4	24.0	25.7	37.2	31.9	29.0	23.9	19.3
1933	25.7	28.9	32.2	29.8	29.9	27.8	33.3	41.6	46.1	51.3	64.2	62.6	40.6
1934	70.8	79.2	76.8	74.4	67.4	73.3	70.1	67.7	67.9	65.3	63.9	42.7	68.1
1935	40.5	39.7	42.1	45.0	45.9	44.5	40.9	43.7	69.4	92.8	91.1	86.4	57.2
1936	94.7	96.8	104.0	105.2	107.0	119.9	117.0	104.2	103.6	94.9	83.4	42.1	97.6
1937	37.5	40.6	42.7	41.4	40.5	41.6	40.1	39.2	40.0	34.9	34.0	26.8	38.2
1938	28.5	31.7	32.3	29.0	28.5	30.1	32.5	31.7	26.7	27.0	37.7	31.2	30.6
1939	31.9	36.1	38.7	37.9	38.4	43.8	46.5	44.0	44.3	44.0	39.7	40.6	40.5

*Highest Grade Quoted for the Year, No. 2 or No. 3 Yellow Corn

The Method of Computing These Prices

The monthly average grain prices for the stations were computed from the average prices at Miller obtained in the aforementioned manner (see footnote 1). Freight rates were obtained from other stations to Minneapolis and from Miller to Minneapolis; then freight differentials were computed as between the other stations and Miller and these differences were either added on or subtracted from the average monthly price at Miller depending on whether the freight was more or less from the other stations to Minneapolis than from Miller to Minneapolis.

The yearly average crop year prices are averages of the daily prices throughout the year rather than a mere average of the monthly prices; this eliminates a possible source of error since each month did not have the same number of grain price quotations. The crop year is from August through July for all grains except corn for which it is November through October. No attempt was made to arrive at a composite price to represent all grades of one grain. It was thought that some such price would not be as useful to individual areas of the state; it was also thought that the people of each locality would have a good idea of how much above or below the prices for the published grades the other grades would be.

Limitations of Prices

The limitations of the price data here presented must not be lost sight of in any use which is made of them. For most purposes they are not thought to be seriously defective, but the following considerations should be noted.

In the first place they must be regarded as computed prices rather than as actual historical prices. The effort has been made to check them against historical records such as local newspaper quotations, but those too must be recognized to be subject to some error; particularly where only scattered quotations are available to represent a fluctuating market. Where checks have been made discrepancies as large as 5¢ per bushel have been found in checking against daily prices, but the discrepancy is rarely more than 2¢ on the monthly or yearly averages.

In the second place both the computed prices and the newspaper prices may under certain circumstances misrepresent the prices received by farmers for their grain. It is recognized of course the FOB prices such as these must be adjusted for handling costs, elevator buying margins, etc. Likewise adjustments for different grades will cause no difficulty. More serious questions arise in the case of prices of feed grains. Obviously the method of computation used is valid only for surplus areas. The greater the proportion of grains fed and the less sold as cash grain outside the local market the less exact the approximation to true historical prices. For most purposes this is not too serious so long as the nature of the grain market in the local area remains fairly constant. However in years of partial crop failure when normally surplus areas shift to deficit areas the prices here quoted would substantially underestimate the prices receivable by those local farmers fortunate enough to have grain to sell, and of course also the prices paid locally by feeders.

In the third place there was undoubtedly a greater lag in the response of local markets to terminal market prices in earlier years when information services were not so highly developed. Finally, a minor source of inaccuracy for later years may be the growth of truck hauling at rates lower than the rail rates used in the computation of these figures.